



Mid-Year 2021 Report

Citi Depository Receipt Services

August 2021



2021 Mid-Year DR Highlights

1,475
Total Number of
Unsponsored ADR
Programs

\$19.6 Billion¹
DR Capital Raising

Up 90%
DR Trading Value

Up 30%
DR Trading Volume

\$1.4 Trillion
Value Held by
Institutional
Investors

Sources: Bloomberg, Depository Data Interchange; Data as of 6/30/2021
(1) DR capital raising as of June 2021 YTD

2021 Mid-Year DR Highlights (cont.)

Mid-Year 2021 DR Highlights

Global DR Trading & Liquidity

- In 1H 2021, DR trading volume was up 30% to 161.5bn versus 124.6bn in 1H 2020

Global DR Equity Offerings

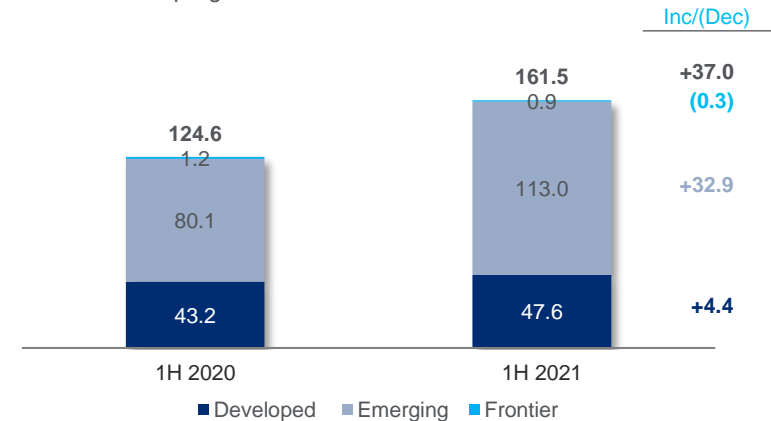
- Total capital raised in DR form during 1H 2021 was \$19.6bn globally up \$10.8bn (+122%) from 1H 2020
 - Citi acted as depository bank for nearly \$6.4bn (33%) of the total DR capital raised in 1H 2021

Global DR Institutional Investor Trends

- The value of publicly disclosed DRs held by institutional investors surpassed \$1.4tn globally as of 1H 2021:
 - Mutual funds account for 73% of the total DR value held
 - In terms of investment style, growth, value and index funds account for 69% of the total DR value held

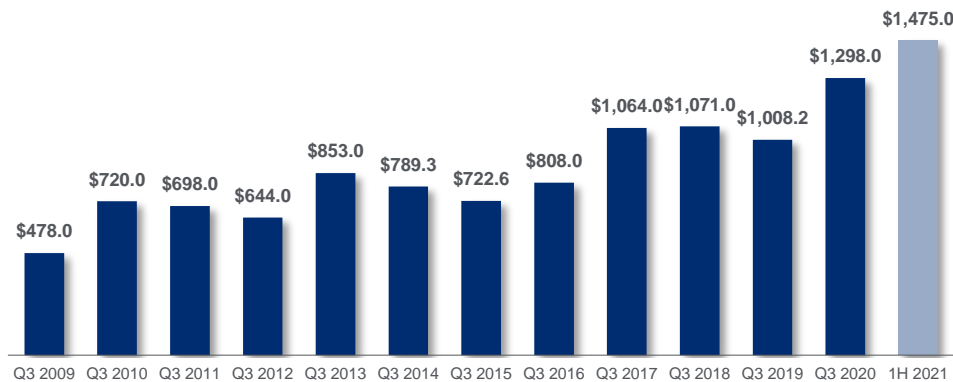
Global DR Trading & Liquidity⁽¹⁾ (bn)

DR trading volume in emerging markets was up 41% to 113.0bn from 1H 2020, driven by activity from Chinese ADR programs.



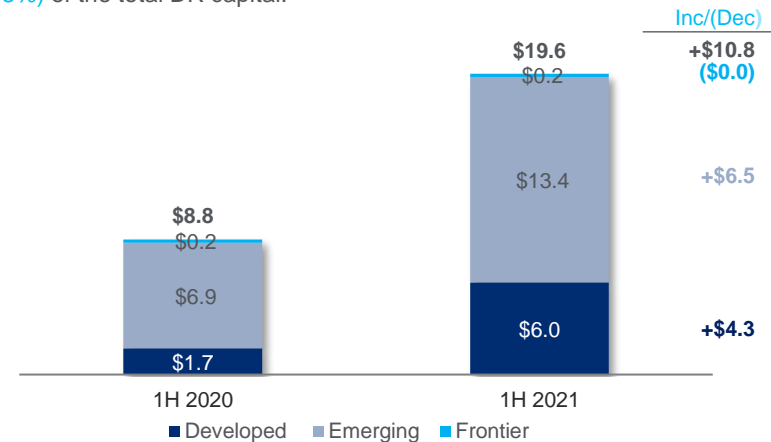
Global DR Institutional Investor Trends⁽²⁾ (\$bn)

DRs continue to be the equity instrument of choice for investors – the market value of DRs held by institutional investors has increased from \$478bn in Q3 2009 to over \$1.4tn as of 1H 2021.



Global DR Equity Offerings (\$bn)

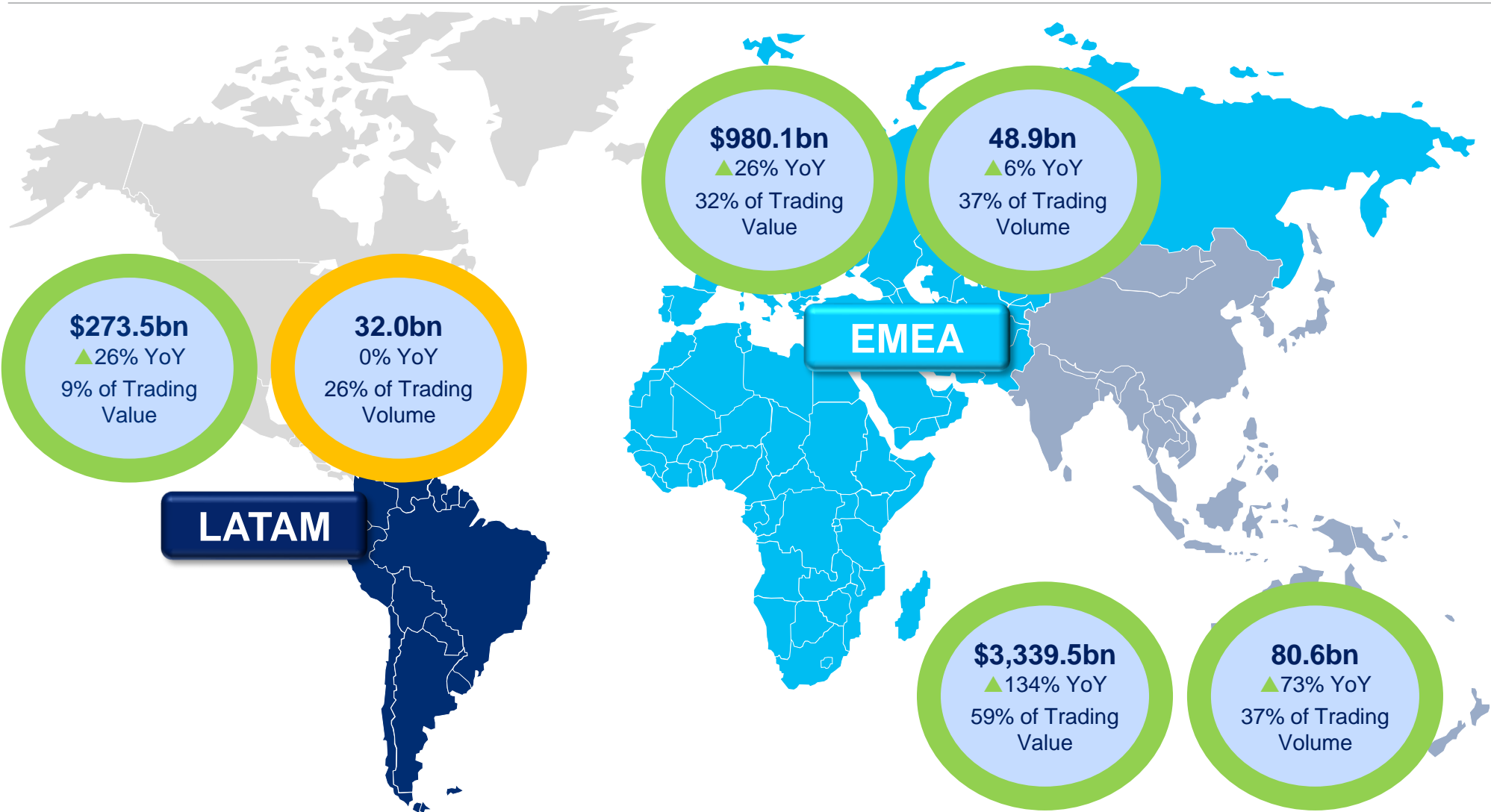
In 1H 2021, emerging market issuers continued to leverage the DR tool, raising nearly \$13.4bn (68%) of the total DR capital.



Source: Bloomberg, IPREO, Depository Data Interchange; (1) Data includes ADR and GDR programs traded on NASDAQ, New York Stock Exchange (NYSE), London Stock Exchange (LSE), and over-the-counter markets (OTC); data as of 6/30/2021; (3) Data as of 6/30/2021.

1. Global DR Trends

Global DR Liquidity - 1H 2021



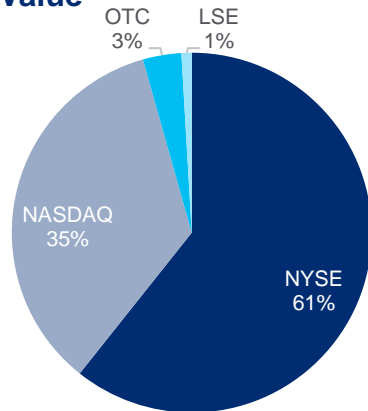
Global DR Trading Value: \$4,593.2bn
Global DR Trading Volume: 161.5bn

Source: Depository Data Interchange and Bloomberg. Data as of June 30, 2021

Global DR Liquidity - 1H 2021 (cont.)

The most liquid programs by DR value and DR volume were Chinese DR programs.

DR Trading Value

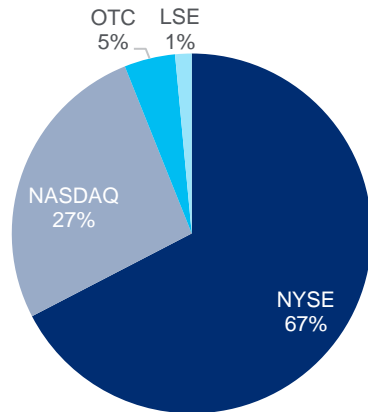


Total DR Value: \$4,593.2bn

Top Ten Most Liquid Programs

Issuer	Country	Trading Venue	DR Value (in \$bn)
NIO Inc	China	NYSE	\$512.4
Alibaba Group Holding	China	NYSE	\$501.2
Baidu Inc	China	NASDAQ	\$295.1
TSMC	Taiwan	NYSE	\$169.5
Futu Holdings Ltd	China	NASDAQ	\$147.3
Pinduoduo Inc	China	NASDAQ	\$136.8
Sea Ltd	Singapore	NYSE	\$117.7
JD.com Inc	China	NASDAQ	\$116.4
XPeng Inc	China	NYSE	\$87.6
Bilibili Inc	China	NASDAQ	\$82.9

DR Trading Volume

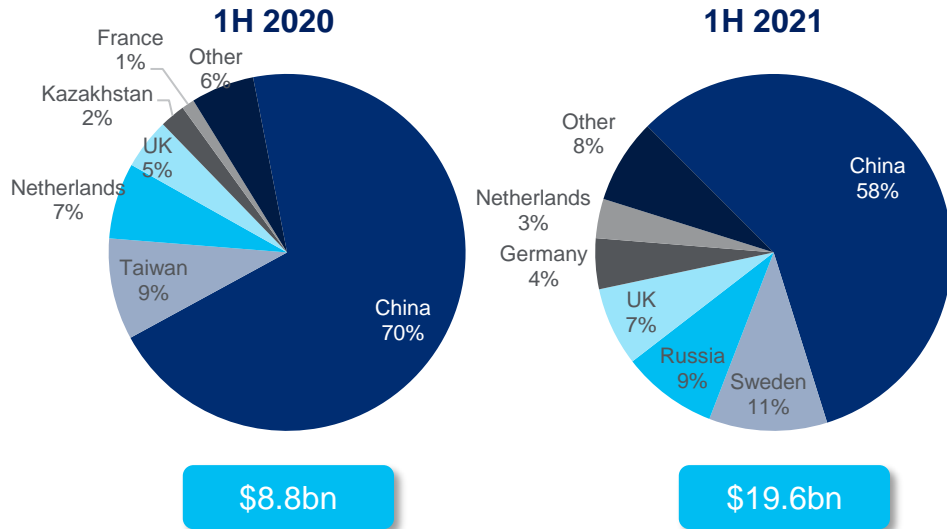


Total DR Volume: 161.5bn DRs Traded

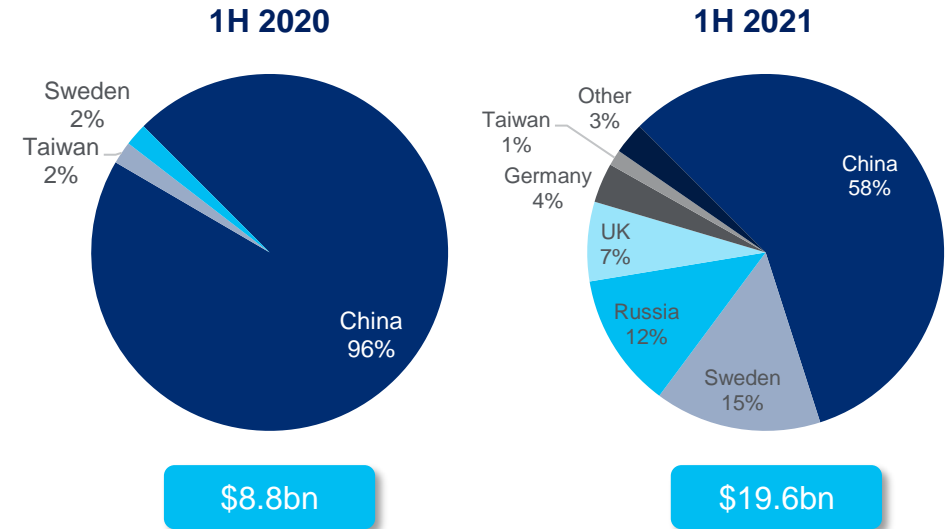
Issuer	Country	Trading Venue	DR Volume (in DR bn)
NIO Inc	China	NYSE	11.2
Nokia Oyj	Finland	NYSE	8.5
Petroleo Brasileiro SA	Brazil	NYSE	6.0
SOS Ltd	China	NYSE	5.8
Itau Unibanco Holding SA	Brazil	NYSE	5.0
Vale SA	Brazil	NYSE	3.7
Banco Bradesco SA	Brazil	NYSE	3.6
Tencent Music Entertainment	China	NYSE	3.1
Ambev SA	Brazil	NYSE	3.0
Nano Dimension Ltd	Israel	NASDAQ	3.0

1H 2021 DR Capital Raising Trends

Global DR Equity Offerings by Country



Global DR IPO Capital Raised by Country



Global DR Equity Offerings

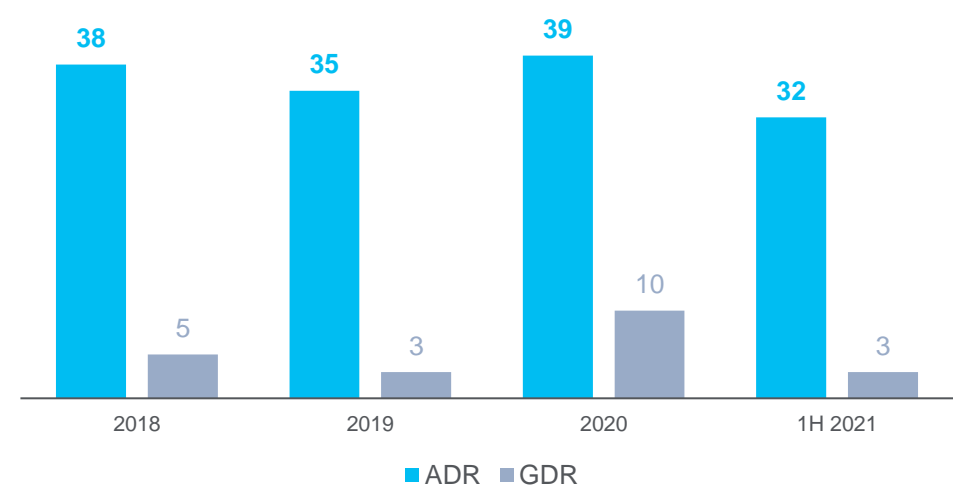
(in US\$bn)

	2019	2020	1H 2021
IPO	\$7.3	\$22.5	\$13.9
Follow-On ¹	\$10.0	\$26.5	\$5.7
Total	\$17.3	\$49.1	\$19.6

	2019	2020	1H 2021
ADR	\$15.1	\$41.2	\$17.7
GDR	\$2.2	\$7.8	\$1.9
Total	\$17.3	\$49.1	\$19.6

ADR vs GDR US IPOs

(Number of completed IPOs)



Sources: Depository Data Interchange; Capital raising data as of 6/30/2021; totals may not sum due to rounding.

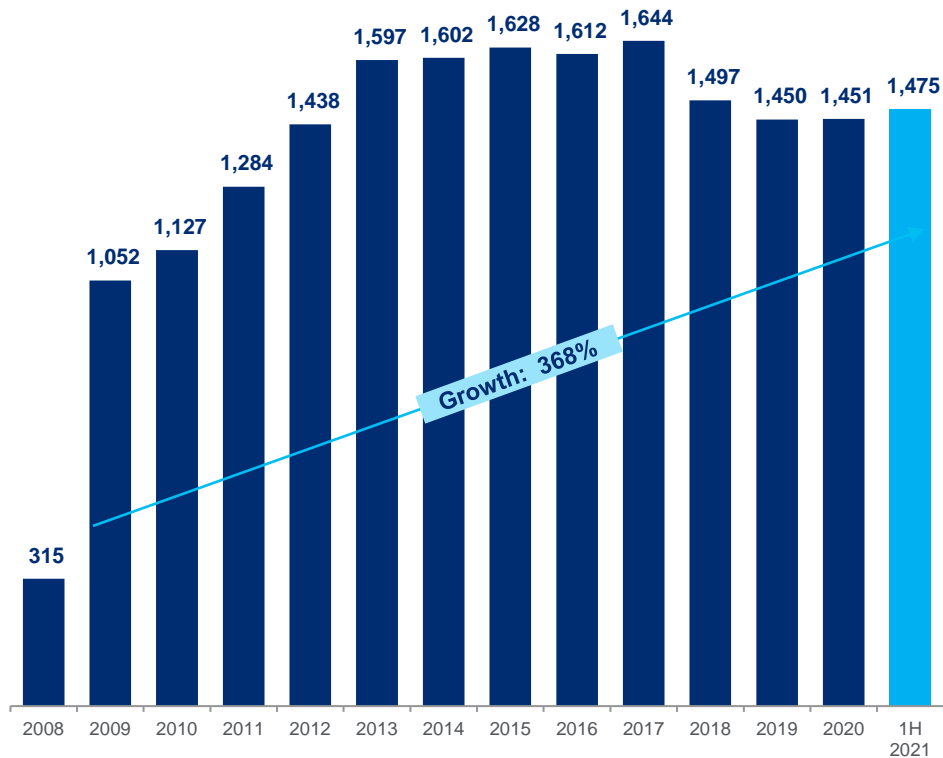
¹ Defined as capital raising at the time of listing of additional DR securities including rights offerings, at-the-market offerings, block sales, and private placements.

2. DR Access Products

Global Un-sponsored ADR Market Trends

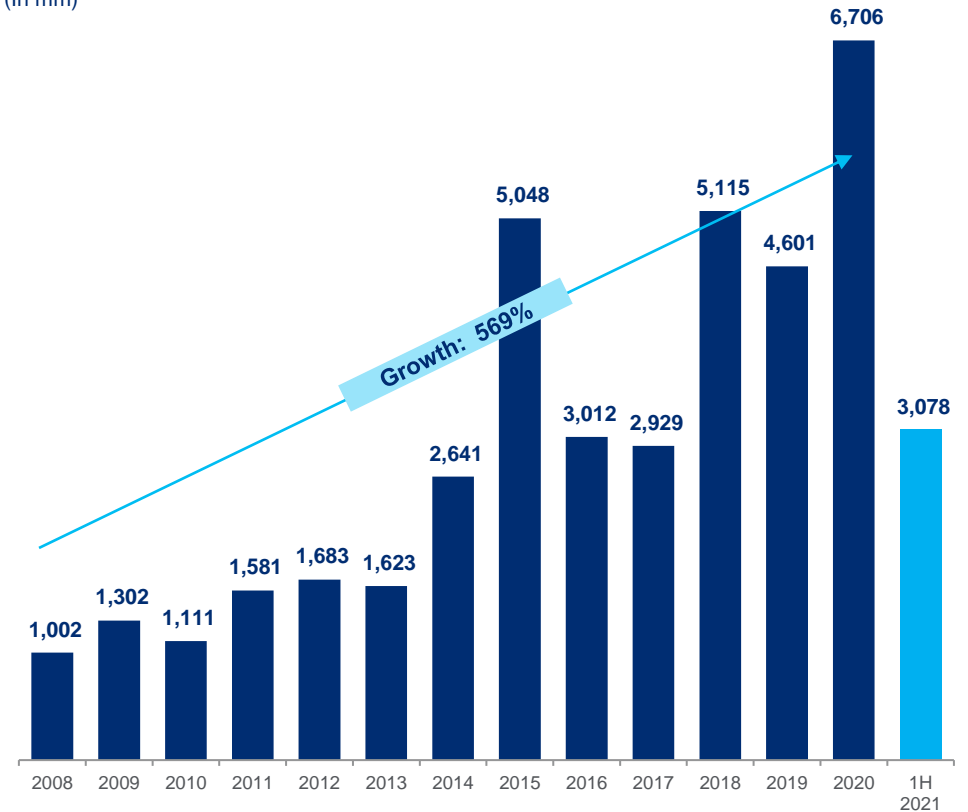
Number of un-sponsored programs available to investors continue to grow YoY globally as demand continues to increase.

Number of Un-sponsored ADR Programs⁽¹⁾



Total Un-sponsored ADR Trading Volumes⁽¹⁾

(In mm)



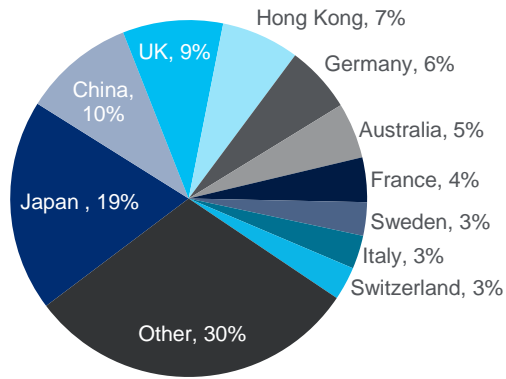
NOTE: Volumes are actuals for each year, do not account for stock splits or ratio changes. In 2015, Greece was an outlier and had a surge of trading volume (~BN ADRs) that was not repeated. In 2018, about 81% of the volume increase was attributed to China, Japan, France, Switzerland, UK and Germany.

Source: Depository Data Interchange and Bloomberg.
 (1) ADR trading volume and program count as of June 30, 2021

Un-sponsored ADR Programs - 1H 2021

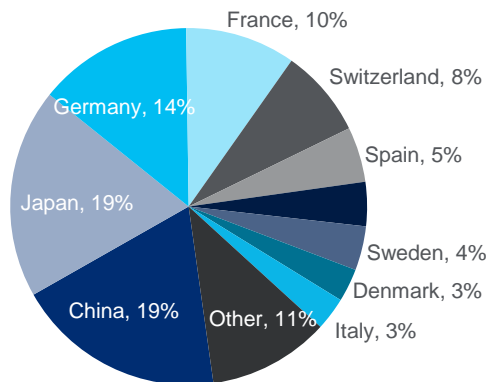
Un-sponsored ADR programs have grown from an estimated 200 programs in October 2008 to over 1,400 programs in the first half of 2021.

Number of ADR Programs



Un-sponsored Program Count: 1,475

DR Trading Volume



Total ADR Volume: 3.1bn ADRs Traded

Top Ten Most Liquid Programs

Issuer	Country	DR Volume (in DR mm)
Tencent Holdings Ltd	China	348
Volkswagen AG	Germany	143
Porsche Automobil Holding SE	Germany	115
Dufry AG	Switzerland	96
Vestas Wind Systems A/S	Denmark	76
Enel SpA	Italy	64
Nintendo Co Ltd	Japan	58
Industria de Diseno Textil SA	Spain	54
Kao Corp	Japan	48
SoftBank Group Corp	Japan	46

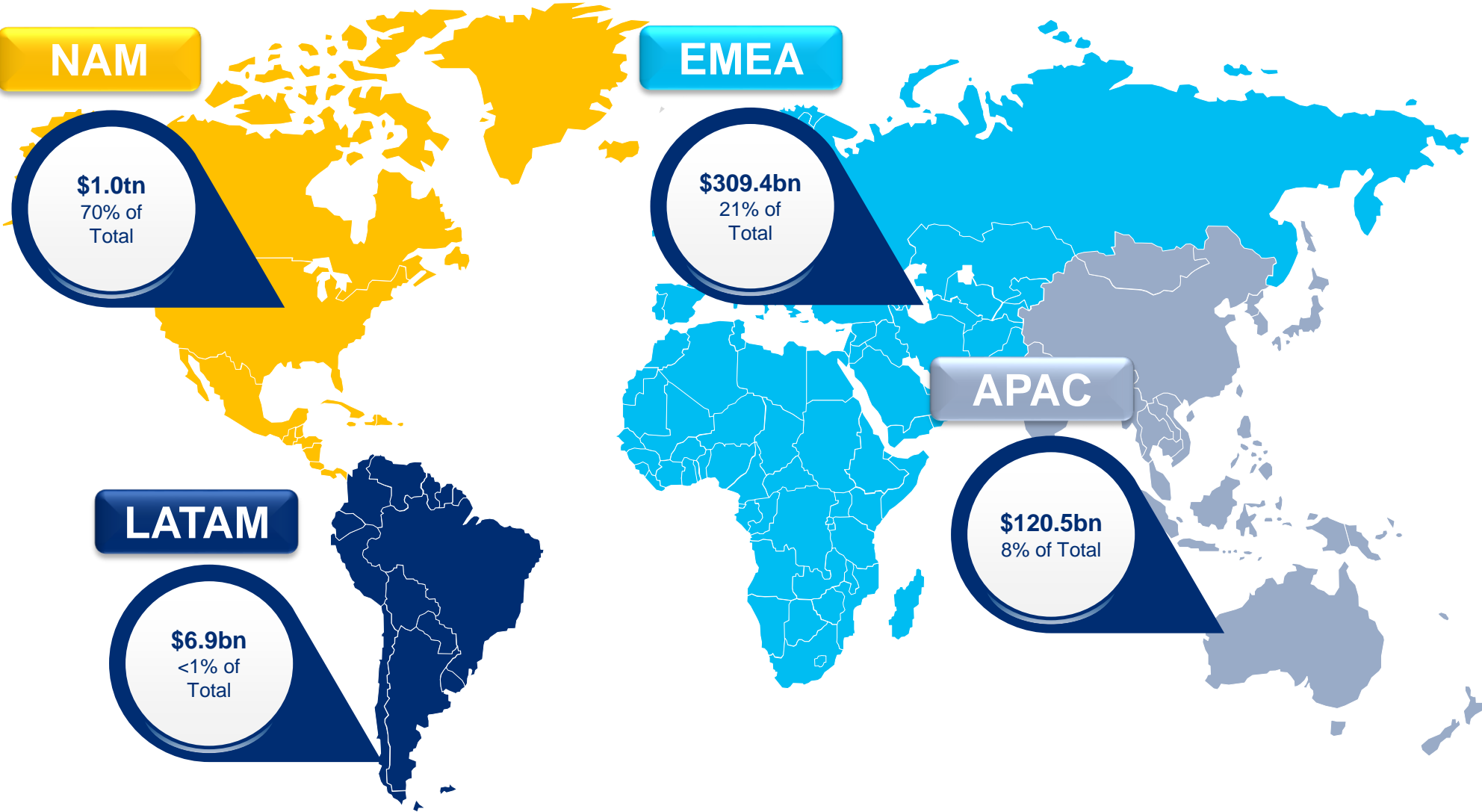
Top Ten Volume Movers

Issuer	Country	DR Volume (in DR mm)		
		2020	2021	Increase/(Decrease)
NMC Health PLC	UAE	267	44	(223)
Tencent Holdings Ltd	China	571	348	(223)
SoftBank Group Corp	Japan	156	46	(110)
Volkswagen AG	Germany	42	143	101
Dufry AG	Switzerland	1	96	95
Porsche Automobil Holding SE	Germany	24	115	91
Airbus SE	France	105	37	(68)
Enel SpA	Italy	110	64	(46)
Cie Financiere Richemont SA	Switzerland	81	39	(42)
ACS Group	Spain	45	4	(41)

3. International Investing Trends

Institutional DR Ownership – 1H 2021

Total value of DRs held by institutional investors is over \$1.4 trillion.



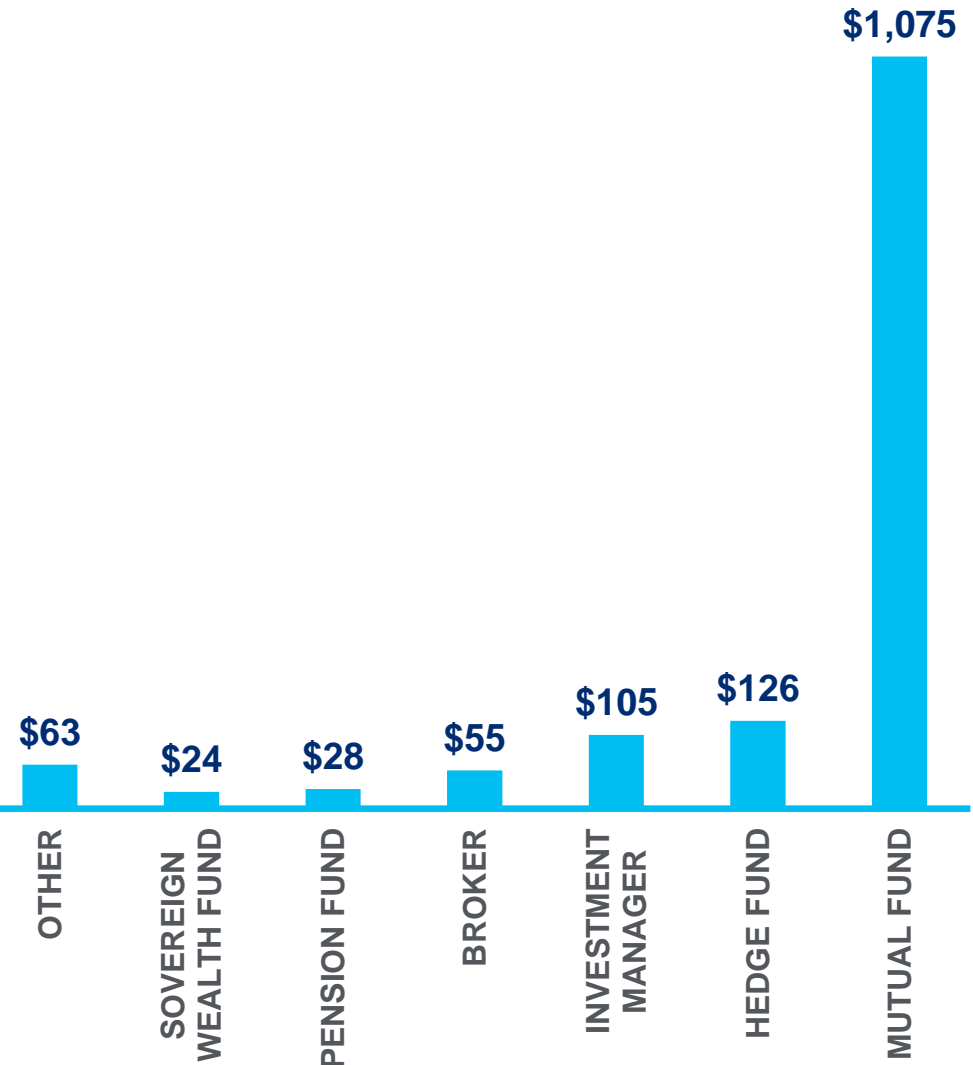
Source: IPREO (1) Data as of 6/30/2021

Institutional DR Ownership – 1H 2021 (cont.)

Top 10 DR Investors by Value of DRs Held (\$bn)

Investor	Investment Style	Value of DRs Held
BlackRock	Multi	\$69.2
Capital Group	GARP / Value	\$47.8
T. Rowe Price	Growth	\$47.8
Fidelity Management	Multi	\$44.0
Fisher Investments	GARP	\$37.5
Baillie Gifford & Company	Growth	\$34.0
Invesco Advisers	Multi	\$30.8
Morgan Stanley	Multi	\$29.9
UBS	Multi	\$28.3
J.P. Morgan Investment Mgmt	Multi	\$27.8

Global DR Institutional Investor Types (\$bn)⁽¹⁾



Source: IPREO (1) Data as of 6/30/2021

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